

◆ Summary

Following two weeks of strong relative declines, global equity benchmarks stabilized and followed the IPOX Global Indexes substantially higher. Ahead of a big week for global IPOs with landmark deals in the pipeline, we renew our focus on indicative developments in the China A Share IPO market.

◆ Highlights

IPOX Global Indexes Action:

- Following two weeks of strong declines and a large divergence in relative performance of the IPOX Global Indexes vs. the main benchmarks, global stocks substantially re-bounded as firmer China and supportive US economic numbers fuelled a big rally in global equities ahead of the start of US earnings seasons.
- The IPOX-30 Global (All Markets) Index (BBG: IPGL30), the highly liquid global IPO performance barometer – rose +5.04%, in line with benchmarks S&P 500 (BBG: SPX) and MSCI World (BBG: MXWD).
- 92/100 stocks in the broad IPOX-100 Global Index (BBG: IPGL100) rose on the week, with the average (median) equally-weighted constituent gaining +4.18% (+4.26%), less than the applied market-cap index as heavily traded large/mega-caps fuelled most of the rally.
- All IPOX Global Sectors Indexes rose, led by IPOX Global Financials (+5.32%) gaining on a strong re-bounce and short-covering in the cheap, beaten-down HK property developers Shimao (+11.12%), Sino-Ocean (+7.50%), Evergrande (+7.43%) or Longfor (+7.13%).

IPOX Regional Indexes Action:

- Hedge-fund heavy IPOX heavyweight Banco Santander Brazil (+13.51%) gained strongly, supported by its stabilizing European parent and a strong Euro. This helped to push the IPOX Latin America 20 Index (BBG: IPXULATT) to a great week vs. benchmarks MSCI Latin America (BBG: MXLA) and Brazil's Bovespa Index (BBG: IBOV), with spreads rising +299 bps. and +351bps.
- While most other IPOX Indexes traded in line, big weakness in IPOX top pick Gree (-14.53%) – falling on a Mitsubishi UFJ two-notch downgrade - and a further erosion in IPOX heavyweight Dai-ichi Life (-3.03%) did contribute most to the underperformance of the IPOX-30 Asia-Pacific Index (BBG: IPTA), which lost around -100 bps. vs. the regional benchmarks.

Initial Action in Global IPOs:

- 16 global IPOs debuted last week, with the average, accessible, none-China A Share IPO (7 deals), gaining a strong +26.60% (median: +11.90%) during their first publicly traded week.
- While HK IPOs disappointed anew, focus remained on IPOs in Indonesia with all deals displaying strong aftermarket momentum. Drivers of the positive sentiment in SE Asian IPOs is the spectacular performance in Q1

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[Week 07/12/2010]

2010 IPOs, such as Bank Tabungan Negara (+136.4% since IPO) or Indorama Ventures (+113.4%).

Company	Ticker	Return over IPO
Chaowei Power	951 HK	-7.80%
Sinoref Holdings Ltd	1020 HK	-1.32%
Guotai Junan	1788 HK	+1.86%
Bank Pembangunan	1119Z IJ	+86.67%

Week Ahead: Renewed focus on HK, Global Regions

- A number of IPOs are scheduled for the week with big focus on Agricultural Bank of China (1288 HK). Stability in HK Property developers and Financials since Tuesday's pricing supports a strong opening.
- US deals include Smart Technologies, the APAX-Partners-backed provider of classroom technology. We note the strong declines in APAX-backed UK's recent IPO Promethean World PLC (-18.1% since its IPO), active in the same industry.
- RealD (RLD US) is taking advantage of a 'window of opportunity' opened by big momentum towards 3D. The company's cost of revenues has increased sharply in tandem with sales, a typical growth IPO pattern. We expect the company to benefit from a strong performance in 2005 IPO Dolby Labs (+35.22% YTD).

Company	Ticker	Trading Day
Chiho-Tiande Group	976 HK	7/12/2010
Convoy Financial Services	1019 HK	7/13/2010
Smart Technologies	SMT US	7/14/2010
China ITS	1900 HK	7/15/2010
Stroer Out-of-Home Media	SAX GR	7/15/2010
Tian Shan Development	2118 HK	7/15/2010
QLIK Technologies	QLIK US	7/16/2010
RealD	RLD US	7/16/2010
Agricultural Bank of China	1288 HK	7/16/2010
SD System Co	121890 KS	7/16/2010

IPOs in the Chinese A share market

- 183 Chinese A share IPOs were launched this year, adding CNY 1090.4bn market cap to Chinese stock markets with companies selling 20.18% (average) of their equity. Investors realized an average (median) equally-weighted gain of +14.49% (+5.80%) when buying at the syndicate level and holding the respective company, while suffering a loss of -13.93% (-15.99%) when buying at the first close, therefore performing better than when investing in the respective benchmarks.
- We note the decline in the median initial return of Chinese A Share IPOs, which we interpret as an indicator for more stable (global) market conditions going forward.

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed countries within a disciplined and totally transparent index methodology. The **IPOX-100 Global Index** captures the performance of the Top 100 largest and generally most liquid IPOs and spin-offs in developed and emerging countries ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 75% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover of approximately USD 10 million.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	1174.41
Average Market Cap (USDbn)	11.74
Median Market Cap (USDbn)	7.35
Largest Constituent (USDbn)	89.98
Smallest Constituent (USDbn)	1.73
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	507.01

Top 10 Holdings

1. Philip Morris International
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. Bank of China H
7. OGX Petroleo E Gas Participa
8. Mastercard Inc A
9. VTB Bank OJSC
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	8.46 %
Consumer Staples	12.71
Energy	14.54
Financials	30.00
Health Care	2.39
Industrials	5.70
Information Technology	13.70
Materials	5.52
Telecom Services	2.94
Utilities	4.05

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	23.13	4
Large	<	44.8	bn	50.96	39
Mid	<	8.6	bn	25.90	57
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. SMA Solar	14.66
2. Athabasca Oil Sands	13.57
3. BANCO SANTANDER	13.51

Worst 5-day Performer (%)

1. Gree Inc	-14.53
2. African Barrick Gold	-5.38
3. Essar Energy	-3.95

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	4.55 %	5.15%	4.92%	6.08%
2010 YTD	-8.16	-6.23	-3.33	-17.23
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	19.11	19.09	22.12	7.62
3 years	-10.53	-11.80	-11.04	-17.36
5 years	6.26	-0.10	-2.31	-3.51
10 years	1.16	-1.73	-3.11	-4.26

IPOX-100 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	24.41%	24.59%	27.05%	35.34%
50	30.00	25.67	28.42	38.07
100	23.27	19.83	21.62	30.22

Regional Markets Breakdown (%)

Asia-Pacific	31.33%	EU +Russia	32.35%	Americas	36.82%
Developed Markets	51.79 %	Emerging Markets	48.21 %		

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity worldwide within a disciplined and totally transparent index methodology. The **IPOX-30 Global Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domiciled in a developed and emerging country typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD25m average daily equity turnover.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	604.78
Average Market Cap (USDbn)	20.16
Median Market Cap (USDbn)	13.30
Largest Constituent (USDbn)	62.06
Smallest Constituent (USDbn)	6.51
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	544.52

Top 10 Holdings

1. Philip Morris International
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. Bank of China H
7. VTB Bank OJSC
8. Covidien Plc
9. Time Warner Cable Inc
10. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	5.22 %
Consumer Staples	15.53
Energy	14.26
Financials	35.86
Health Care	3.37
Industrials	3.53
Information Technology	14.23
Materials	4.18
Telecom Services	0.00
Utilities	3.83

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	36.68	4
Large	<	44.8	bn	63.32	26
Mid	<	8.6	bn	0.00	0
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	5.04 %	5.15%	4.92%	6.08%
2010 YTD	-10.06	-6.23	-3.33	-17.23
2009	41.51	31.52	23.45	27.32
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
1 year	16.31	19.09	22.12	7.62
3 years	-8.88	-11.80	-11.04	-17.36
5 years	6.58	-0.10	-2.31	-3.51
10 years	2.65	-1.73	-3.11	-4.26

Best 5-day Performer (%)

1. BANCO SANTANDER	13.51
2. First Solar Inc	9.63
3. Standard Life	7.73

Worst 5-day Performer (%)

1. Essar Energy PLC	-3.95
2. DAI-ICHI LIFE	-3.03
3. OAO Rosneft Oil	0.33

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	24.78%	24.59%	27.05%	35.34%
50	30.74	25.67	28.42	38.07
100	24.18	19.83	21.62	30.22

Regional Markets Breakdown (%)

Asia-Pacific	23.66 %	EU+Russia	29.93%	Americas	46.41%
Developed Markets	63.43 %	Emerging Markets	36.57 %		

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-100 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	508.13
Average Market Cap (USDbn)	5.08
Median Market Cap (USDbn)	2.48
Largest Constituent (USDbn)	55.28
Smallest Constituent (USDbn)	0.70
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	869.02

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Mastercard Inc A
4. Viacom Inc B (New)
5. Covidien Plc
6. Time Warner Cable Inc
7. Spectra Energy Corp
8. Tyco Electronics Ltd
9. Lorillard Inc
10. First Solar Inc

Sector Breakdown

Consumer Discretionary	18.40 %
Consumer Staples	17.91
Energy	7.81
Financials	6.48
Health Care	7.77
Industrials	7.26
Information Technology	29.34
Materials	1.81
Telecom Services	1.94
Utilities	1.27

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	21.14	2
Large	<	44.8 bn	34.91	12
Mid	<	8.6 bn	36.76	54
Small	<	1.6 bn	7.19	32
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	4.44 %	4.92%	4.08%	4.63%
2010 YTD	-1.94	-3.33	0.65	-2.45
2009	43.73	23.45	25.22	53.54
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
1 year	30.91	22.12	31.33	28.26
3 years	-7.87	-11.04	-9.64	-3.01
5 years	3.19	-2.31	-1.01	3.43
10 years	0.51	-3.11	1.77	-7.22

Best 5-day Performer (%)

1. Spirit Aerosystems	13.73
2. Hertz Global Holdings	12.90
3. Rockwood Holdings	11.32

Worst 5-day Performer (%)

1. Grand Canyon	-6.74
2. HHGregg Inc	-6.11
3. Primerica Inc	-3.46

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	27.72%	27.05%	35.22%	30.69%
30	25.48	25.34	34.02	26.19
50	28.98	28.42	38.21	30.65
100	22.20	21.62	29.29	23.19
200	19.67	19.53	26.36	20.82
400	25.09	25.99	34.84	26.03

Source: Bloomberg Analytics

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	332.21
Average Market Cap (USDbn)	11.07
Median Market Cap (USDbn)	7.74
Largest Constituent (USDbn)	35.99
Smallest Constituent (USDbn)	2.76
Total Return (2009) (%)	42.78
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	939.63

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Mastercard Inc A
4. Viacom Inc B (New)
5. Covidien Plc
6. Time Warner Cable Inc
7. Spectra Energy Corp
8. Tyco Electronics Ltd
9. Lorillard Inc
10. First Solar Inc

Sector Breakdown

Consumer Discretionary	18.97%
Consumer Staples	20.42
Energy	7.89
Financials	5.74
Health Care	7.91
Industrials	7.09
Information Technology	28.87
Materials	0.00
Telecom Services	1.99
Utilities	1.12

Price Performance (%)

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	21.05	2
Large	<	44.8 bn	53.39	12
Mid	<	8.6 bn	25.56	16
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	4.70%	4.92%	4.08%	4.63%
2010 YTD	-1.72	-3.33	0.65	-2.45
2009	40.35	23.45	25.22	53.54
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
1 year	31.07	22.12	31.33	28.26
3 years	-7.06	-11.04	-9.64	-3.01
5 years	4.41	-2.31	-1.01	3.43
10 years	2.14	-3.11	1.77	-7.22

Best 5-day Performer (%)

1. Hertz Global Holdings	12.90
2. MSCI Inc-A	10.41
3. First Solar Inc	9.63

Worst 5-day Performer (%)

1. Clearwire Corp	-3.18
2. Verisk Analytics Inc	-2.52
3. Continental Resources	0.18

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	27.86%	27.05%	35.22%	30.69%
30	24.93	25.34	34.02	26.19
50	28.42	28.42	38.21	30.65
100	21.94	21.62	29.29	23.19
200	19.07	19.53	26.36	20.82
400	24.23	25.99	34.84	26.03

Source: Bloomberg Analytics

Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 Europe has historically captured around 40% of the total market capitalization in the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping on the largest constituents and is adjusted for liquidity.

Summary Statistics

Number of Holdings	30
Total Market Cap (EURbn)	144.75
Average Market Cap (EURbn)	4.82
Median Market Cap (EURbn)	3.73
Largest Constituent (EURbn)	12.32
Smallest Constituent (EURbn)	1.37
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	399.18

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Iberdrola Renovables
4. Galp Energia SGPS SA
5. Kazakhmys PLC
6. Suez Environment SA
7. Wacker Chemie AG
8. Legrand Promesses
9. Amadeus IT Hldg SA
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	3.12 %
Consumer Staples	0.00
Energy	10.80
Financials	15.66
Health Care	1.25
Industrials	21.11
Information Technology	3.86
Materials	22.21
Telecom Services	4.71
Utilities	17.30

Total Market Cap/Dispersion Breakdown (EUR)(% and #Co's)

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.11	4
Mid	<	8.6 bn	66.95	25
Small	<	1.6 bn	0.94	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	5.43 %	5.52%	5.81%	3.96%
2010 YTD	-4.02	-5.32	-6.00	-1.81
2009	29.69	21.56	23.76	23.85
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
1 year	18.90	20.69	19.08	31.00
3 years	-17.86	-13.36	-15.25	-9.10
5 years	-2.75	-1.74	-4.61	5.69
10 years	-3.68	-3.78	-6.96	-1.50

Best 5-day Performer (%)

1. SMA Solar Technology AG	14.37
2. Kazakhmys PLC	9.66
3. Rexel SA	7.89

Worst 5-day Performer (%)

1. African Barrick Gold Ltd	-5.62
2. Strabag SE	-0.61
3. Christian Hansen Holding	0.85

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Europe Base Date: 01/03/1990

Country Breakdown (by applied market cap)

1. Austria	1.45%	9. Italy	1.55 %
2. Belgium	0.00	10. Netherlands	1.64
3. Denmark	2.88	11. Norway	0.00
4. Finland	0.00	12. Portugal	10.13
5. France	20.12	13. Spain	21.21
6. Germany	9.72	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	31.31

Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

Summary Statistics

Number of Holdings	50
Total Market Cap (EURbn)	191.93
Average Market Cap (EURbn)	3.84
Median Market Cap (EURbn)	2.50
Largest Constituent (EURbn)	13.38
Smallest Constituent (EURbn)	1.37
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2982.66

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Iberdrola Renovables
4. Galp Energia SGPS SA
5. Kazakhmys PLC
6. Suez Environment SA
7. Wacker Chemie AG
8. Legrand Promesses
9. Eutelsat Communications
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	6.58%
Consumer Staples	0.00
Energy	11.79
Financials	19.05
Health Care	2.05
Industrials	20.94
Information Technology	1.09
Materials	20.51
Telecom Services	4.94
Utilities	13.05

Total Market Cap/Dispersion Breakdown (EUR)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	24.93	4
Mid	<	8.6	bn	72.72	43
Small	<	1.6	bn	2.34	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	5.43%	5.52%	5.81%	3.96%
2010 YTD	-2.83	-5.32	-6.00	-1.81
2009	33.26	21.56	23.76	23.85
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
1 year	22.12	20.69	19.08	31.00
3 years	-16.51	-13.36	-15.25	-9.10
5 years	-0.44	-1.74	-4.61	5.69
10 years	-2.58	-3.78	-6.96	-1.50

Best 5-day Performer (%)

1. Renewable Energy Corp AS	15.25
2. SMA Solar Technology AG	14.37
3. Kazakhmys PLC	9.66

Worst 5-day Performer (%)

1. African Barrick Gold	-5.62
2. Strabag SE	-0.61
3. Eutelsat	-0.28

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Base Date: 01/02/1990, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	27.75%	30.16%	29.57%	26.06%
30	23.43	21.78	20.71	19.82
50	33.79	30.23	30.16	27.28
100	26.86	23.57	23.76	22.14
200	23.48	20.67	21.25	21.51
400	24.73	22.94	23.68	26.23

Source: Bloomberg Analytics

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	132.73
Average Market Cap (USDbn)	4.42
Median Market Cap (USDbn)	3.22
Largest Constituent (USDbn)	12.08
Smallest Constituent (USDbn)	1.59
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	583.87

Top 10 Holdings

1. DAI-ICHI LIFE INSURANCE
2. Belle International Holdings
3. Sands China Ltd
4. Wynn Macau Ltd
5. Sony Financial Holdings Inc
6. Shimao Property Hldg H
7. CapitaMalls Asia Ltd
8. AVAGO TECHNOLOGIES
9. Sumco Corp
10. China Agri-Industries Holdings

Sector Breakdown

Consumer Discretionary	35.66 %
Consumer Staples	3.43
Energy	3.49
Financials	27.99
Health Care	0.00
Industrials	5.75
Information Technology	11.10
Materials	7.60
Telecom Services	0.00
Utilities	4.99

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.23	4
Mid	<	8.6	bn	66.77	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. GCL Poly Energy Holdings	12.68
2. Shimao Property Hldg H	11.12
3. Yangzijiang Shipbuilding	9.07

Worst 5-day Performer (%)

1. Gree Inc	-14.53
2. DAI-ICHI LIFE	-3.03
3. Yingde Gases	-0.02

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	1.67 %	3.41 %	2.38%	3.64%
2010 YTD	2.14	-4.54	-6.83	-5.11
2009	48.12	21.15	52.03	5.63
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
1 year	19.76	10.75	14.55	-1.45
3 years	-10.52	-11.48	-3.69	-21.66
5 years	6.54	0.93	7.84	-6.06
10 years	1.32	-1.83	1.93	-5.98

IPOX-30 Asia-Pacific Base Date: 01/02/1995

Country Breakdown (by applied market cap)

1. Australia	1.20%	4. New Zealand	0.00 %
2. Hong Kong	59.64	5. Singapore	12.29
3. Japan	26.87		

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	357.99
Average Market Cap (USDbn)	14.32
Median Market Cap (USDbn)	10.32
Largest Constituent (USDbn)	38.71
Smallest Constituent (USDbn)	3.65
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	549.55

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. BANCO SANTANDER BRASIL-ADS
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. VTB Bank OJSC
7. China Communications Constr
8. United Co RUSAL
9. BM&F Bovespa S.A.
10. Cielo SA

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	6.38
Energy	21.40
Financials	53.61
Health Care	0.00
Industrials	3.98
Information Technology	6.34
Materials	6.23
Telecom Services	0.00
Utilities	2.04

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	18.27	2
Large	<	44.8 bn	66.91	13
Mid	<	8.6 bn	14.82	10
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	4.90 %	4.19%	3.48%	5.75%
2010 YTD	-9.91	-3.80	-6.76	-6.00
2009	84.03	74.50	88.80	81.54
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
1 year	15.88	28.33	28.05	32.63
3 years	-10.15	-5.25	-3.49	-0.47
5 years	10.43	11.02	16.67	18.91
10 years	15.52	7.73	10.54	n.a.

Best 5-day Performer (%)

1. BANCO SANTANDER	13.51
2. Redecard - ON	10.57
3. China Coal Energy	9.77

Worst 5-day Performer (%)

1. Essar Energy PLC	-3.95
2. OGX Petroleo E Gas	-1.37
3. OAO Rosneft Oil	0.33

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX BRIC 25 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	28.95%	22.91%	24.64%	32.71%
50	35.01	28.44	30.51	39.28
100	27.97	22.51	24.13	30.85

IPOX BRIC 25 Country Breakdown (%)

Brazil	33.04%	Russia	16.71 %	India	2.52%
China	47.74%				

Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	130.98
Average Market Cap (USDbn)	6.55
Median Market Cap (USDbn)	4.77
Largest Constituent (USDbn)	13.59
Smallest Constituent (USDbn)	2.56
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	675.12

Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. China Communications
4. Want Want China Holdings
5. China Merchants Bank H
6. China CITIC Bank H
7. China Longyuan Power Group Corp
8. China Coal Energy Company H
9. Longfor Properties Co Ltd
10. Country Garden Holdings Co

Sector Breakdown

Consumer Discretionary	6.29%
Consumer Staples	8.55
Energy	4.18
Financials	54.52
Health Care	1.96
Industrials	12.61
Information Technology	0.00
Materials	6.32
Telecom Services	0.00
Utilities	5.57

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	9.63	1
Large	<	44.8	bn	36.48	4
Mid	<	8.6	bn	53.89	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN01	HSCEI
5 days	2.94%	3.36%	2.59%	3.32%
2010 YTD	-10.27	-6.31	-6.08	-9.17
2009	62.51	58.80	50.66	62.12
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
1 year	2.09	13.06	8.88	9.21
3 years	-9.38	-3.20	-4.68	-3.73
5 years	10.83	19.00	16.23	19.27
10 years	18.93	5.95	n.a.	20.16

Best 5-day Performers (%)

1. China Railway Group Ltd	10.42
2. China Coal Energy	9.77
3. China Zhongwang	8.95

Worst 5-day Performers (%)

1. China Dongxiang	0.04
2. Want Want China	1.78
3. Anta Sports	1.81

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN01	HSCEI
10	32.21%	25.27%	26.68%	27.88%
50	33.70	27.28	29.33	29.88
100	28.61	23.43	26.23	26.90

Listing Breakdown (%)

HK	100.00%	US	0.00%	SG	0.00%
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Regions of current exposure.

Objective

To provide access into the growth and innovativeness of the economy and trends in domestic Chinese Equity Capital Markets Activity within a disciplined and totally transparent index methodology. The **IPOX China 30 A-Shares Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domestic China ranked quarterly by market capitalization in the underlying IPOX China Composite A-shares Index. The Index has historically captured around 50% of the total market capitalization in the underlying IPOX China Composite A-shares Index and applies distinct diversification rules. (Float-adjusted) Market Cap is calculated by listed A-shares only. The index is available in USD and CNY.

Summary Statistics

Number of Holdings	30
Float Adj. Market Cap (USDbn)	209.76
Average Market Cap (USDbn)	6.99
Median Market Cap (USDbn)	5.75
Largest Constituent (USDbn)	21.38
Smallest Constituent (USDbn)	1.66
Total Return (2009) (%)	74.08
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	413.06

Top 10 Holdings

1. China Pacific Insurance Group
2. China State Construction
3. Daqin Railway A
4. China Coal Energy Company A
5. China Railway Construction
6. China Merchants Securities
7. Huatai Securities Co Ltd A
8. Jiangsu Yanghe Brewery
9. Metallurgical Corporation
10. China South Locomotive

Sector Breakdown

Consumer Discretionary	2.70 %
Consumer Staples	5.76
Energy	10.06
Financials	24.68
Health Care	6.00
Industrials	42.84
Information Technology	5.15
Materials	2.83
Telecom Services	0.00
Utilities	0.00

Float-adj. Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	56.99	9
Mid	<	8.6	bn	43.01	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. China International Trvl.	12.10
2. Shanxi Lu'an Env	11.29
3. Shenzhen Salubris	10.64

Worst 5-day Performers (%)

1. China Shipbuilding	-0.57
2. China State Constr.	-0.31
3. Shanghai Meters	-0.14

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	3.79 %	3.69%	3.42%	4.94%
YTD 2010	-23.62	-24.60	-27.41	-22.39
2009	71.18	79.98	83.75	101.59
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
1 year	-24.42	-20.88	-26.57	-15.73
3 years	-4.66	-13.98	-15.30	-8.89
5 years	27.56	19.38	18.88	28.43
10 years	8.84	2.48	n.a.	n.a.

IPOX China 30 A Base Date: 01/01/1997, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	26.27%	31.58%	29.03%	36.36%
30	22.20	24.16	24.97	27.35
50	28.09	27.42	29.86	31.69
100	24.83	23.76	26.42	26.88

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Panama trading on the respective domestic or foreign exchange within a disciplined and totally transparent index methodology. Based on the IPOX LatAm Composite Index, a sub-set of the IPOX Emerging Markets Composite Index, the IPOX LatAm 20 Index has historically captured around 60% of total market cap created through IPO and spin-off activity of IPOs in the respective countries. Constituents are capped at 10% at the quarterly reconstitution event and subject to a minimum USD 5mn average/median 21 trading day equity turnover screen.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	152.77
Average Market Cap (USDbn)	7.64
Median Market Cap (USDbn)	4.91
Largest Constituent (USDbn)	16.26
Smallest Constituent (USDbn)	2.40
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	420.08

Top 10 Holdings

1. ECOPEPETROL SA
2. BANCO SANTANDER BRASIL
3. OGX Petroleo E Gas Participa
4. BM&F Bovespa S.A.
5. Cielo SA
6. Fresnillo PLC
7. JBS SA
8. Redecard - ON
9. Hypermarcas SA
10. PDG Realty - ON

Sector Breakdown

Consumer Discretionary	5.89 %
Consumer Staples	16.06
Energy	22.39
Financials	23.15
Health Care	0.00
Industrials	2.07
Information Technology	14.87
Materials	12.58
Telecom Services	0.00
Utilities	2.99

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	10.49	1
Large	<	44.8	bn	59.80	7
Mid	<	8.6	bn	29.71	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. BANCO SANTANDER	13.51
2. Fresnillo PLC	12.38
3. Redecard - ON	10.57

Worst 5-day Performer (%)

1. Hypermarcas SA	-5.46
2. Amil Participacoes SA	-3.29
3. OSX Brasil SA	-3.15

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	7.19 %	4.19%	4.20%	3.66%
2010 YTD	-1.69	-3.80	-6.07	-7.45
2009	120.70	74.50	98.14	82.66
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
1 year	42.02	28.33	38.79	29.08
3 years	-5.79	-5.25	-0.40	3.98
5 years	18.30	11.02	18.70	21.04
10 years	n.a.	7.73	13.17	13.68

IPOX LatAm 20 Base Date: 01/01/2005, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	37.42%	22.91%	33.58%	28.40%
30	27.23	21.21	26.66	22.97
50	40.36	28.44	36.98	28.32
100	31.17	22.51	28.99	23.01

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